



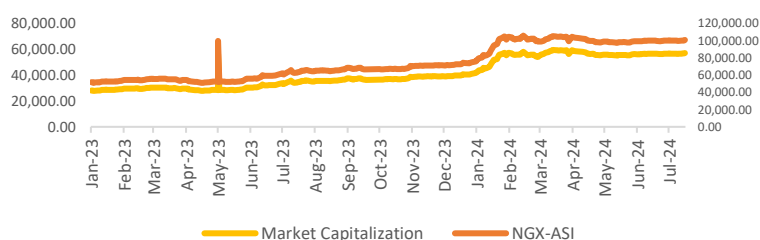
# Cowry Daily Market Insight 14 August 2024

MPR: 26.75%  
Jun'24 Inflation Rate: 34.19%  
Q1 2024 Real GDP: 2.98%

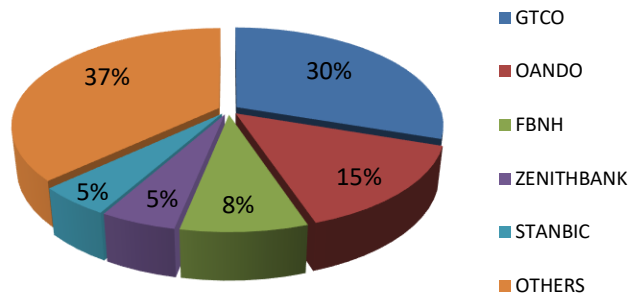
## Market Suffers Midweek Slump as Sell-offs Spur 0.20% Retracement in ASI; NIBOR Declines as Liquidity Conditions Improve....

The local bourse experienced another downturn at midweek, with the All-Share Index falling by 0.20% to 97,199.60 points. This decline reflected a negative shift in investor sentiment, as 25 stocks recorded losses compared to 22 gainers. Consequently, the market capitalization of listed equities decreased by 0.20% to N55.19 trillion, resulting in a total market loss of N108 billion. Trading activity was subdued, with total deals, volume, and value declining by 25.56%, 47.38%, and 60.62%, respectively, to 8,365 deals, 315.30 million units, and N5.48 billion. Sector performance was broadly negative, with the Banking, Insurance, Consumer Goods, Oil/Gas, and Industrial Goods sectors experiencing declines of 0.30%, 0.90%, 0.17%, 0.17%, and 0.02%, respectively. On the individual stock front, notable decliners included OANDO (-9.95%), CUTIX (-9.92%), ACADEMY (-8.70%), JAPAULGOLD (-7.89%), and REDSTAREX (-6.98%). Conversely, GUINEAINS (+10.00%), SFSREIT (+9.96%), RTBRISCOE (+9.87%), HONEYFLOUR (+9.87%), and NSLTECH (+7.14%) emerged as the top gainers. At the end of the session, VERITASKAP led in volume with 38.42 million units traded across 220 deals, while GTCO topped in traded value with N1.65 billion.

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	97,199.60	97,390.01	(0.20)	29.992
Deals	8,365	11,237	(25.56)	
Volume (millions)	315.30	599.25	(47.38)	
Value (₦ Millions)	5,480.03	13,916.17	(60.62)	
Market Cap (₦ billions)	55,187.81	55,295.92	(0.20)	34.876

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	835.63	838.15	-0.30
NGX INSURANCE	389.04	392.58	-0.90
NGX CONSUMER GOODS	1,563.71	1,566.42	-0.17
NGX OIL/GAS	1,620.96	1,623.78	-0.17
NGX IND	4,052.35	4,053.05	-0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 14/08/2024	NIBOR as @ 13/08/2024	PPT
Overnight	35.5800	36.8900	-1.31
1 Month	28.3800	29.1300	-0.75
3 Months	29.1700	29.8800	-0.71
6 Months	30.1700	30.5000	-0.33

Source: FMDQ

TENOR	NITTY as @ 14/08/2024	NITTY as @ 13/08/2024	PPT
1Month	20.0200	20.3600	-0.34
3 Months	21.2300	21.2400	-0.01
6 Months	25.7000	25.8900	-0.19
12 Months	26.4600	26.4900	-0.03

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	92.71	0.00	20.00%	0.070
12.50% FGN MAR 2035	15	71.65	0.00	18.73%	0.038
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.033
12.98% FGN MAR 2050	30	69.97	0.00	18.62%	0.025

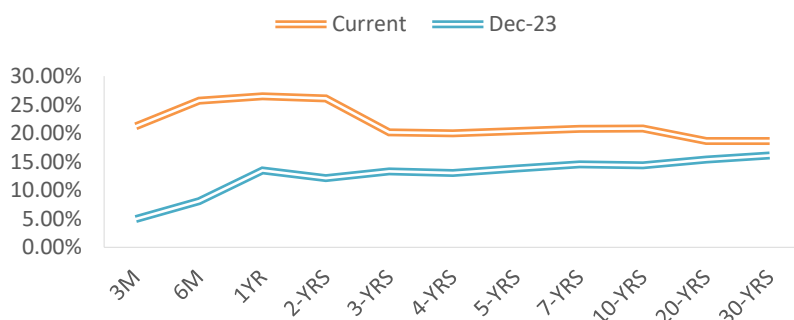
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	90.79	0.07	9.84%	0.006
7.69% FEB 23, 2038	20	76.31	0.22	11.12%	0.010
7.62% NOV 28, 2047	30	71.35	0.19	11.08%	0.012

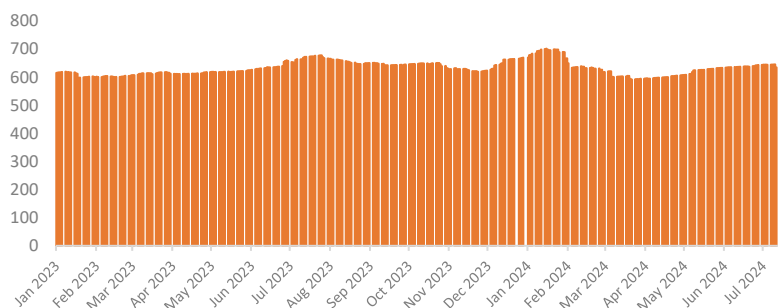
Source: FMDQ



## NAIRA YIELD CURVE



## S&P/FMDQ Nigeria Sovereign Bond Index (NGN)



Source: S&P Dow Jones Bond Indices, Cowry Research

## Money Market

In the money market, NIBOR rates decreased on Wednesday as the financial system adjusted to improved liquidity conditions, reversing the recent upward trend. Specifically, the Overnight, 1-month, 3-month, and 6-month NIBOR rates fell by 131bps, 75bps, 71bps, and 33bps, respectively. Additionally, the Open Repo Rate (OPR) and Overnight Rate (O/N) decreased by 244bps and 192bps, settling at 34.17% and 35.06%, respectively.

The Nigerian Interbank Treasury Bills True Yield (NITTY) experienced a downward trend across all maturities, influenced by sell pressures from traders seeking to capitalize on higher yields elsewhere. Meanwhile, the secondary market for Nigerian Treasury Bills exhibited a bullish trend, with the average yield decreasing by 0.02% to 23.38%.

## Bond Market

Trading in the FGN bond market was positive, with the average secondary market yield decreasing by 0.04% to 19.93%.

Nigeria's sovereign Eurobonds market saw bullish sentiment across the short, mid, and long segments of the yield curve, resulting in a 0.04% decline in the average yield to 10.45%.

## Foreign Exchange Market

In the official NAFEM market, the naira weakened against the US dollar, depreciating by 0.25% to ₦1,586.04 per dollar. In the parallel market, the naira closed at an average of ₦1,585 per dollar.

## Global Commodity Market

At 3:30 p.m. GMT+1 on Wednesday, Brent crude fell by 0.31% to \$80.44 per barrel, and West Texas Intermediate (WTI) crude declined by 0.46% to \$77.99 per barrel. WTI futures extended their losses for the second consecutive day following an unexpected rise in U.S. crude oil stocks reported by the EIA.

Source: FMDQ, Trading Economics, OilPrice.com, S&P Dow Jones, Cowry Research

USD/NGN Exchange Rate	14/08/2024	Previous	Daily %
I&E FX	₦1,586.04	₦1,582.09	0.25%
Parallel	₦1,585	₦1,585	0.00%

Major Currencies & Commodities	14/08/2024	Daily %	Yearly %
EURUSD	1.1041	0.41%	1.27%
GBPUSD	1.286	-0.06%	1.20%
USDZAR	18.0583	-0.28%	-5.58%
USDEGP	49.0988	-0.57%	59.16%
Crude Oil, \$/bbl	77.99	-0.46%	-2.45%
Brent, \$/bbl	80.437	-0.31%	-4.42%
Natural Gas, \$/MMBtu	2.266	5.51%	-18.62%
Coal, \$/T	146.9	0.10%	0.27%
Gold, \$/t.oz	2456.6	-0.31%	29.20%
Wheat, \$/Bu	533.03	0.81%	-14.86%
Palm Oil, MYR/T	3725	0.98%	-1.53%
Cocoa, \$/T	8836.38	-1.69%	165.11%

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# Cowry Daily Market Insight

14 August 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	30.42	-0.14
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	27.25	-0.12
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	28.58	-0.10
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	29.16	-0.15
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	27.07	-0.04
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	25.71	-0.01
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	27.13	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	27.02	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	24.33	0.01
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	22.52	0.01
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	26.17	-0.05
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	20.92	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	20.92	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	28.03	-0.05
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	26.40	-0.03
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	20.83	0.01
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	25.89	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	20.81	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	22.16	0.02
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	24.21	0.01
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	21.17	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.65	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	23.06	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	24.32	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	22.37	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.34	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.76	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	22.03	0.01
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.80	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.87	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	21.36	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	21.45	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	22.49	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	23.19	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	21.25	0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	21.37	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	23.16	0.00
PRESKO PLC	12.85 PRESKO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	22.21	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	21.86	-0.02
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	23.55	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	24.12	-0.04
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	22.63	-0.04
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	23.05	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	21.36	0.01
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	23.00	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	21.84	-0.27
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	21.84	-0.28
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	23.04	-0.28
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.98	-0.13
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	21.84	-0.27
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	22.16	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	21.65	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	21.99	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.09	-0.03
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	20.34	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.88	0.00
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	21.23	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	21.81	-0.10
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	30.19	-0.19
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	22.34	-0.29
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.69	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	20.30	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	22.46	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	21.86	0.00

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